

Message Text

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ACTION EUR-12

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E.O. 11652: N/A

TAGS: ETRD, OECD

SUBJECT: TRADE COMMITTEE: MAY 23

1. SUMMARY: IN A BRIEF, WELL-ORGANIZED SESSION, THE TRADE COMMITTEE APPROVED A REPORT TO THE OECD COUNCIL TO SERVE AS THE BASIS FOR RENEWING THE TRADE PLEDGE AT THE JUNE MINISTERIAL. FOUR DELEGATIONS (SPAIN, TURKEY, NEW ZEALAND, AND FINLAND) RESERVED THEIR POSITION ON ACTUAL RENEWAL UNTIL THE MINISTERIAL ITSELF. NEXT TRADE COMMITTEE MEETING IS SCHEDULED FOR OCTOBER 19-20. END SUMMARY.

2. TRADE PLEDGE: AS A RESULT OF THE EXTENSIVE PRE-MEETING CONSULTATIONS CARRIED OUT BY CHAIRMAN STEEG AND HER SKILLFUL ORGANIZATION OF THE SESSION ITSELF, THE TRADE COMMITTEE NEEDED ONLY A SHORT DEBATE TO APPROVE ITS REPORT TO THE COUNCIL ON RENEWAL OF THE TRADE PLEDGE. FINAL VERSION (TEXT BEING SENT SEPTTEL) INCORPORATES ALL U.S. CONCERNS. ALTHOUGH NUMBER OF LIMITED OFFICIAL USE

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DELS (U.S., JAPAN, AUSTRIA, CANADA, SWEDEN) INDICATED WILLINGNESS TO EXTEND PLEDGE FOR MORE THAN ONE YEAR, REPORT ADOPTS MAJORITY POSITION FAVORING SINGLE YEAR RENEWAL. SPAIN AND TURKEY INDICATED THAT BECAUSE OF POSSIBLE CHANGES IN GOVERNMENT BETWEEN NOW AND THE OECD MINISTERIAL THEY COULD NOT AT THIS TIME MAKE COMMITMENT TO RENEW PLEDGE. NEW ZEALAND AND FINLAND

SAID THEIR DECISION ON RENEWAL WOULD DEPEND ON SATISFACTORY RESULTS FROM THE DISCUSSIONS ON MACRO-ECONOMIC POLICY COORDINATION WITH RESPECT TO BALANCE-OF-PAYMENTS BURDEN SHARING. ALL FOUR OF THESE DELS HOWEVER AGREED TO THE REPORT. (PORTUGAL DID NOT SPEAK DURING SESSION.) TO MAKE CLEAR STATUS OF REPORT, TC ALSO APPROVED DRAFT ENTRY IN COUNCIL MINUTES (SEPTEL), WHICH SAYS THAT THIS REPORT UPDATES THE EARLIER COMMENTS AND ILLUSTRATES, TOGETHER WITH THEM, THE SPIRIT IN WHICH OECD MEMBERS INTEND TO IMPLEMENT THE PLEDGE.

3. EXPORT CREDITS: TC NOTED THE REPORT OF THE EXPORT CREDITS GROUP. NEW ZEALAND INDICATED IT WAS READY TO JOIN CONSENSUS ON CONVERGING NATIONAL EXPORT CREDIT POLICIES.

4. EAST WEST TRADE: EC COMMISSION REP MADE HIS USUAL STATEMENT ABOUT THE DELICATE NATURE OF THE SUBJECT AND THE INADVISABILITY OF TRYING TO COORDINATE POLICIES. U.S., AUSTRIA, AND SWEDEN EXPRESSED BROAD SUPPORT FOR WORK GOING ON AND STRONG INTEREST IN PARTICULAR ASPECTS OF IT. CHAIRMAN STEEG CONCLUDED THAT THIS SUBJECT MIGHT BE RIPE FOR A FULL DISCUSSION AT THE COMMITTEE'S NEXT MEETING.

5. CHANGES IN TRADE POLICY: U.S., CANADA, AND SWITZERLAND STATED THEIR CONCERN ABOUT DUTCH AND DANISH EXPORT FACILITIES, AND IT WAS AGREED THESE SHOULD BE EXAMINED BY THE WORKING PARTY.
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6. ZENITH CASE: AT VERY END OF MEETING EC COMMISSION REP INTERVENED TO CONVEY TO GROUP THE RESULTS OF THE GATT COUNCIL DISCUSSION OF THE ZENITH CASE AND EXPRESSED EC'S DEEP CONCERN ABOUT POSSIBLE TRADE POLICY IMPLICATIONS OF OUTCOME OF U.S. JUDICIAL PROCESS. TC NOTED EC STATEMENT.
KATZ

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